

ALVORD AND ALVORD

ATTORNEYS AT LAW

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WASHINGTON, D.C.

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ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

RECORDATION NO. 14996-C FILED

APR 7 '98

11-00AM

OF COUNSEL
URBAN A. LESTER

April 7, 1998

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a), are five (5) copies of a Bill of Sale and Partial Release, dated March 16, 1998, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Equipment Lease Agreement and Security Agreement (GATC Trust 86-1) which were previously filed with the Commission under Recordation Number 14996.

The names and addresses of the parties to the enclosed document are:

Bill of Sale

Seller/Lessor: Wilmington Trust Company, as Trustee
Rodney Square North
1100 North Market
Wilmington, Delaware 19890

Buyer/Lessee: General American Transportation Corporation
500 West Monroe Street
Chicago, Illinois 60661

RECEIVED
SURFACE TRANSPORTATION
BOARD
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Mr. Vernon A. Williams
April 7, 1998
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Partial Release

Debtor: Wilmington Trust Company, as Trustee
Rodney Square North
1100 North Market Street
Wilmington, Delaware 19890

Secured Party: The Bank of New York
48 Wall Street
New York, New York

A description of the railroad equipment covered by the enclosed document is:

railcar GATX 22466 is being deleted from the Lease and Security Agreement.

Also enclosed is a check in the amount of \$26.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,



Robert W. Alvord

RWA/bg
Enclosures

SURFACE TRANSPORTATION BOARD

WASHINGTON, DC., 20423-0001

OFFICE OF THE SECRETARY

Robert W. Alvord

Alvord and Alvord

918 Sixteenth Street, NW., Ste. 200

Washington, DC., 20006-2973

DATE:4/7/98

Dear Sir:

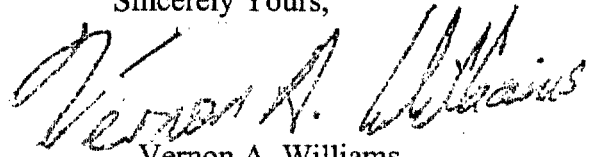
The enclosed document(s) was recorded pursuant to the provisions of 49 U.S.C

11301 and 49 CFR 1177.3 (c), on 4/7/98

at 11:00AM

assigned recordation numbers (s). .14523-B,14996-C, 17121-L,17913-H,17914-F and
17914-G.

Sincerely Yours,



Vernon A. Williams

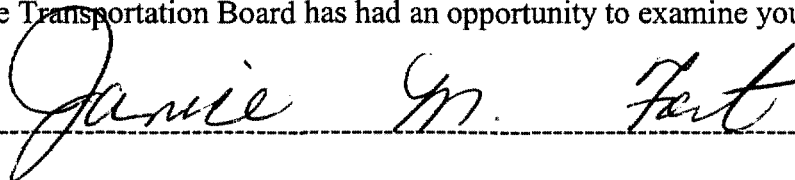
Secretary

Enclosure(s)

156.00

\$-----The amount indicated at the left has been received in payment of a fee in connection with a document filed on the date shown. This receipt is issued for the amount paid. In the event of an error or any questions concerning this fee you will receive a notification after the Surface Transportation Board has had an opportunity to examine your document.

Signature-----



APR 7 '98

11-00AM

BILL OF SALE AND PARTIAL RELEASE

Wilmington Trust Company, not in its individual capacity, but solely as Trustee under GATC Trust 86-1, (the "Lessor") under an Equipment Lease Agreement (GATC Trust 86-1) dated as of June 15, 1986 (the "Lease") between the Lessor and General American Transportation Corporation (the "Lessee") does hereby grant, bargain, sell, transfer, convey, assign and release to the Lessee and its successors and assigns all right, title and interest of the Lessor, in and to the railcar designated as GATX 22466 (the "Unit") "as is", "where is", without recourse or warranty other than a warranty against Lessor's Liens as defined in Appendix A to the Lease, and does hereby acknowledge that the lease term under the Lease with respect to the Unit and the obligation of the Lessee to pay rent for such Unit under the Lease has terminated.

The Bank of New York, as Security Trustee (the "Security Trustee") under the Security Agreement (GATC Trust 86-1 dated as of June 15, 1986) (the "Security Agreement") between the Lessor and the Security Trustee, hereby terminates, releases and discharges its security interest in the Unit under the Security Agreement and hereby acknowledges that the Unit is no longer subject to the Lease.

Dated: MARCH 16, 1998

Wilmington Trust Company, not in
its individual capacity, but solely as OWNER
Trustee under GATC Trust 86-1

By: [Signature]
Title: Financial Services Officer

The Bank of New York, as
Security Trustee

By: _____
Title: _____

State of Delaware)
) SS
County of New Castle)

On this 16th day of March, 1998, before me personally appeared **CHARLOTTE PAGLIA**, to me personally known, who being by me duly sworn, say that he is **Financial Services Officer** of Wilmington Trust Company, that said instrument was signed on such date on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.


Notary Public

SALLIE V. PEET
NOTARY PUBLIC

[Notarial Seal] **My COMMISSION EXPIRES JULY 12, 1998**

My commission expires:

State of New York)
) SS
County of New York)

On this _____ day of _____, 1998, before me personally appeared _____, to me personally known, who being by me duly sworn, say that he is _____ of The Bank of New York, that said instrument was signed on such date on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Notary Public

[Notarial Seal]

My commission expires:

BILL OF SALE AND PARTIAL RELEASE

Wilmington Trust Company, not in its individual capacity, but solely as Trustee under GATC Trust 86-1, (the "Lessor") under an Equipment Lease Agreement (GATC Trust 86-1) dated as of June 15, 1986 (the "Lease") between the Lessor and General American Transportation Corporation (the "Lessee") does hereby grant, bargain, sell, transfer, convey, assign and release to the Lessee and its successors and assigns all right, title and interest of the Lessor, in and to the railcar designated as GATX 22466 (the "Unit") "as is", "where is", without recourse or warranty other than a warranty against Lessor's Liens as defined in Appendix A to the Lease, and does hereby acknowledge that the lease term under the Lease with respect to the Unit and the obligation of the Lessee to pay rent for such Unit under the Lease has terminated.

The Bank of New York, as Security Trustee (the "Security Trustee") under the Security Agreement (GATC Trust 86-1 dated as of June 15, 1986) (the "Security Agreement") between the Lessor and the Security Trustee, hereby terminates, releases and discharges its security interest in the Unit under the Security Agreement and hereby acknowledges that the Unit is no longer subject to the Lease.

Dated: _____, 1998

Wilmington Trust Company, not in
its individual capacity, but solely as
Trustee under GATC Trust 86-1

By: _____
Title: _____

The Bank of New York, as
Security Trustee

By: Thomas B. Zakrzewski
Title: THOMAS B. ZAKRZEWSKI
Assistant Vice President

State of Delaware)
) SS
County of New Castle)

On this _____ day of _____, 1998, before me personally appeared _____, to me personally known, who being by me duly sworn, say that he is _____ of Wilmington Trust Company, that said instrument was signed on such date on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

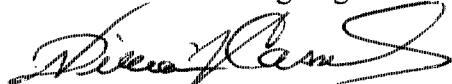
Notary Public

[Notarial Seal]

My commission expires:

State of New York)
) SS
County of New York)

On this 25 day of FEBRUARY, 1998, before me personally appeared THOMAS B. ZAKRZEWSKI, to me personally known, who being by me duly sworn, say that he is Asst. Vice President of The Bank of New York, that said instrument was signed on such date on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.



Notary Public

[Notarial Seal]

My commission expires:

WILLIAM J. CASSELLS
Notary Public, State of New York
No. 01CA5027729
Qualified in Bronx County
Certificate Filed in New York County
Commission Expires May 16, 1998